

**FOR IMMEDIATE RELEASE**

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**STADIUM AUTHORITY AND N.K. HURST CO. REACH COMPROMISE**  
*Bean Company Can Stay*

INDIANAPOLIS – Representatives of the Indiana Stadium and Convention Building Authority (ISCBA) and N.K. Hurst Company announced today they have reached a solution that will keep the bean processing company at its current site.

The ISCBA had proposed acquisition of 4.2 acres owned by Hurst, located at 230 West McCarty Street, for the new Lucas Oil Stadium and expansion of the Indiana Convention Center. With this compromise, Hurst will own 2.5 acres and the Authority will acquire the remainder of the property for cash and the transfer of one acre of Authority-owned land. Hurst will use the Authority's access road to Capitol Avenue and employees of the company will park on the Authority's lot.

Conclusion of the negotiations frees the ISCBA to continue with construction of the new stadium and expansion of the Convention Center.

As part of the settlement, the Authority and Hurst have agreed to a process to determine the price for the Hurst transferred property. The parties will attempt to reach a resolution over the next couple of months. If no resolution is reached, the parties have agreed to submit the issue to an arbitrator or the court for decision. In the meantime, the Authority will pay Hurst \$400,000 and will deposit in court an additional \$1,648,000 as an estimate of the damages due Hurst for the condemnation of the property to be taken. Hurst plans on using a portion of the \$400,000 proceeds to enhance its property.

Under the settlement, Hurst has granted the Authority the right for 30 years to acquire its property if it ceases to operate its food processing, packaging and distribution business or if it decides to sell the 2.5 acre site.

"We are pleased that our long and extensive negotiations have produced a compromise that will allow us to stay where we have operated for many years," said Rick Hurst, president of Hurst. "We appreciate the efforts of David Frick and John Mutz in seeing us through this process."

David R. Frick, chairman of the board of directors of the ISCBA, expressed relief that the issue has produced a settlement. "We are constructing the stadium and Convention Center expansion on a very tight schedule," said Frick, "and this agreement now frees us to move ahead to meet that schedule without fear of interruption."

The compromise solution has been approved by the Hurst Board of Directors and awaits the approval by the board of directors of the Authority.